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fundings process, regardless, of course, of the fact that it was an usurpation on the part of the executive of the most dangerous nature. He however finds a recompense in the ease with which it was accomplished.

Mr. Windom's money market, no disturbing feature of any kind, is entitled to some credit; for the surplus revenue of this year is sufficient to redeem the five and sixes that are "outstanding," and the annual saving in interest will exceed 13 millions of dollars. Under the vetoed bill of the last session the annual interest charged would have been decreased about 5 millions more.

But let that pass. Mr. Windom's bond operations will require the disbursement of vast sums of money—enough, it is claimed, to maintain prices and keep all monetary affairs in a buoyant condition. A Boston paper claims the secretary will pay out 110 millions in excess of the ordinary expenditures and the ordinary interest payments before the 12th of August, made up of the following items:

"First, about 184 millions of calls to date; second, at least 10 millions of calls to date; third, a maximum of three millions interest on 'continued bonds,' \$4 millions; fourth, '5 millions of registered 5s not to be redeemed; fifth, whatever may be offered for 'continued bonds,' \$2 millions for the last item. 'Meantime it is estimated that the surplus revenue will not exceed 50 millions, and therefore the secretary must draw upon his reserve temporarily for at least 60 millions.' These figures are exaggerated to this extent at least—the secretary is under no obligation to redeem the 75 millions of registered five and sixes. He will call them in when he has money in hand for the redemption, and not before. The other statements of our Boston contemporary are of course approximately correct. Secretary Windom will doubtless turn loose enough money to keep the market in easy money, but he will not be apt to throw in the way of the speculators during the summer a bonanza in the shape of an extraordinary and uncalled for disbursement of the public funds.

YOUNG UNCLE RUFUS HATCH has been interviewed again. Now let P. D. Quincy say what he has to say. The unionists must be preserved.

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The Land-Locked Barge Channel. We print elsewhere from a correspondent in Brunswick in relation to the proposed land-locked waterway connecting the waters of the Mississippi with the Atlantic ocean—a work this CONSTITUTION has been advocating for years. This is the route conceived and mapped out by the late Colonel Ralston, and it has received the endorsement of the most eminent civil engineers in the country, including General Joseph E. Johnston, General Grant and General Canby. Colonel Ralston's idea was to utilize the land-locked channel along the Gulf coast (similar in all respects to the inland route from Savannah to Fernandina) in the construction of a large canal from New Orleans to the Atlantic coast. The plan is a grand one, the cost would be comparatively small, and the results beyond computation.

With this water-way completed, the immense volume of produce that now seeks an outlet by way of the northern lakes and by rail to the east coast would be diverted to the south Atlantic ports, the commerce of the country would be revolutionized in a manner, and the problem of cheap transportation solved.

We read in the New York papers that the business men of that city are already troubled at the prospective growth of New Orleans as an outlet for the produce of the west and north. The barge system which has been put in operation is already making its effects felt in the metropolis. Recent telegrams set forth the fact that one "ton" of barge from St. Louis to New Orleans is carrying ten thousand tons of grain, and when it is remembered that grain can be carried to New Orleans at just one-half the cost required to take it to New York by rail, the perplexity of the business men of the latter city may be appreciated.

With the Railroad water-way in operation, this immense volume of produce could be brought to deep water on the south Atlantic coast.

The Retaining Process. The sixes have all been presented for redemption except about 15 millions, and these will be redeemed from surplus revenues. The registered five have also been sent in for redemption, and will be to the limit, or 250 millions—leaving \$5 millions to be redeemed whenever the government sees fit to call them in. This class of five amounts to 325 millions, and the privilege of redemption is to July 1, but as the government will extend only 250 millions of the amount, every holder that desired redemption hurriedly sent forward his bonds. The result is, at this writing

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